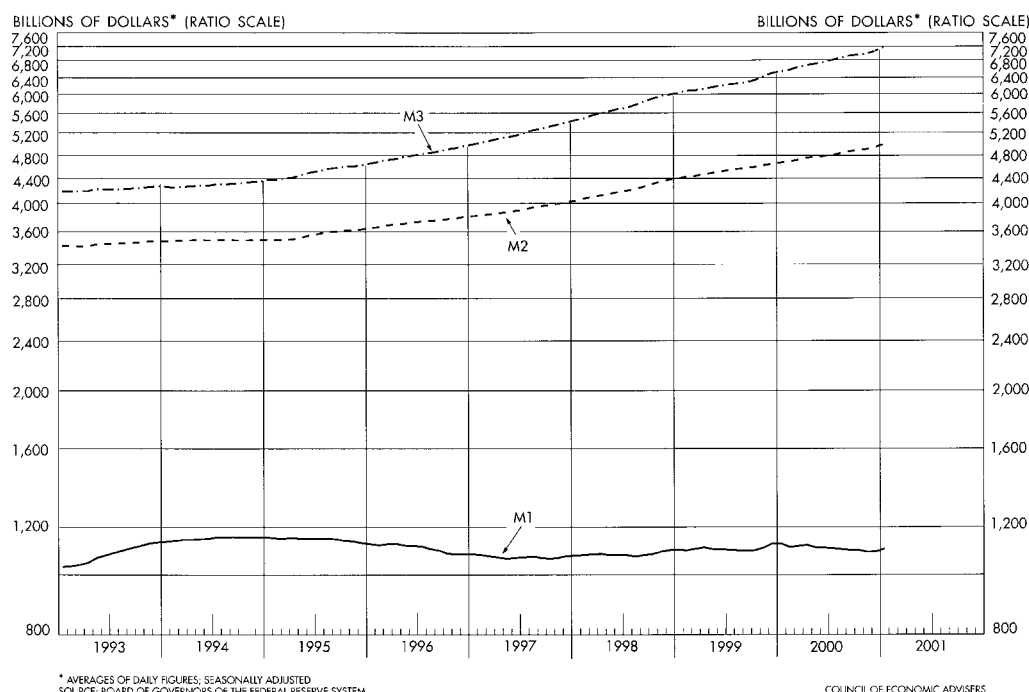


# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

In January, M2 and M3 rose. (Series revised.)



[Averages of daily figures, except debt; billions of dollars, seasonally adjusted]

| Period                 | M1   | M2  | M3  | Debt  | Percent change from year or 6 months earlier <sup>2</sup> |     |      |       |
|------------------------|--|---|---|---|---|-----|------|-------|
|                        | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits | M2 plus large time deposits, RPs, Euro-dollars, and institutional MMMF balances | Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) <sup>1</sup> | M1  | M2  | M3   | Debt  |
| 1991: Dec <sup>r</sup> | 895.9  | 3,376.6   | 4,202.3   | 11,299.5  | 8.7   | 3.0 | 1.3  | 4.4   |
| 1992: Dec <sup>r</sup> | 1,024.0  | 3,430.7   | 4,213.0   | 11,823.7  | 14.3  | 1.6 | .3   | 4.6   |
| 1993: Dec <sup>r</sup> | 1,129.2  | 3,484.3   | 4,275.1   | 12,407.6  | 10.3  | 1.6 | 1.5  | 4.9   |
| 1994: Dec <sup>r</sup> | 1,149.8  | 3,498.8   | 4,357.3   | 12,988.4  | 1.8   | .4  | 1.9  | 4.7   |
| 1995: Dec <sup>r</sup> | 1,126.2  | 3,641.7   | 4,622.5   | 13,694.9  | -2.1  | 4.1 | 6.1  | 5.4   |
| 1996: Dec <sup>r</sup> | 1,080.5  | 3,814.2   | 4,968.5   | 14,430.8  | -4.1  | 4.7 | 7.5  | 5.4   |
| 1997: Dec <sup>r</sup> | 1,073.4  | 4,030.4   | 5,427.8   | 15,223.1  | -7  | 5.7 | 9.2  | 5.5   |
| 1998: Dec <sup>r</sup> | 1,097.0  | 4,383.4   | 6,027.3   | 16,276.0  | 2.2   | 8.8 | 11.0 | 6.9   |
| 1999: Dec <sup>r</sup> | 1,124.3  | 4,650.0   | 6,526.8   | 17,376.7  | 2.5   | 6.1 | 8.3  | 6.8   |
| 2000: Dec <sup>r</sup> | 1,090.3  | 4,947.3   | 7,092.6   | 18,253.9  | -3.0  | 6.4 | 8.7  | 5.0   |
| 2000: Jan <sup>r</sup> | 1,122.8  | 4,670.8   | 6,568.5   | 17,453.9  | 4.6   | 5.6 | 10.0 | 6.3   |
| Feb <sup>r</sup>       | 1,108.8  | 4,686.4   | 6,601.7   | 17,510.5  | 2.4   | 5.5 | 10.3 | 5.8   |
| Mar <sup>r</sup>       | 1,113.2  | 4,717.2   | 6,672.6   | 17,619.2  | 3.6   | 6.1 | 11.7 | 5.8   |
| Apr <sup>r</sup>       | 1,117.3  | 4,754.8   | 6,724.3   | 17,718.0  | 3.8   | 6.8 | 11.5 | 6.0   |
| May <sup>r</sup>       | 1,106.6  | 4,761.5   | 6,756.3   | 17,791.3  | -1  | 6.0 | 9.7  | 6.0   |
| June <sup>r</sup>      | 1,105.6  | 4,782.9   | 6,806.6   | 17,873.2  | -3.3  | 5.7 | 8.6  | 5.7   |
| July <sup>r</sup>      | 1,103.9  | 4,803.6   | 6,855.6   | 17,941.1  | -3.4  | 5.7 | 8.7  | 5.6   |
| Aug <sup>r</sup>       | 1,099.7  | 4,835.1   | 6,915.3   | 18,001.9  | -1.6  | 6.3 | 9.5  | 5.6   |
| Sept <sup>r</sup>      | 1,095.7  | 4,868.3   | 6,968.5   | 18,078.0  | -3.1  | 6.4 | 8.9  | 5.2   |
| Oct <sup>r</sup>       | 1,096.1  | 4,890.7   | 6,990.6   | 18,119.8  | -3.8  | 5.7 | 7.9  | 4.5   |
| Nov <sup>r</sup>       | 1,088.5  | 4,908.0   | 7,015.0   | 18,183.2  | -3.3  | 6.2 | 7.7  | 4.4   |
| Dec <sup>r</sup>       | 1,090.3  | 4,947.3   | 7,092.6   | 18,253.9  | -2.8  | 6.9 | 8.4  | 4.3   |
| 2001: Jan              | 1,101.1  | 4,998.0   | 7,194.4   | 18,253.9  | -5  | 8.1 | 9.9  | ..... |

<sup>1</sup> Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data derived from flow of funds accounts.

<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.  
Money stock data reflect annual benchmark and seasonal factor review. See Federal Reserve release H.6 (508) *Money Stock Revisions*, dated February 8, 2001.  
Source: Board of Governors of the Federal Reserve System.